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ANALYSIS OF RESEARCH TRENDS RELATED TO EXCHANGE RATE VOLATILITY: A BIBLIOMETRIC APPROACH FROM 2000 TO 2025

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ABSTRACT
Exchange rate volatility has emerged as one of the most critical issues in global economic research. Fluctuations in exchange rates have profound implications for macroeconomic stability, monetary policy, and international trade. This study provides a bibliometric analysis of research on exchange rate volatility from 2000 to 2025, using Scopus and Web of Science databases. It identifies key trends, influential authors, major topics, and the nature of international collaboration. Our findings indicate a significant rise in publications on exchange rate volatility since the 2008 global financial crisis, with an increasing focus on emerging markets. This paper also highlights the impact of external factors, monetary policies, and econometric models, providing valuable insights for policymakers, academics, and financial practitioners.

Key words: exchange rate volatility; bibliometric analysis; financial markets; monetary policy; emerging markets; global trade.

INTRODUCTION

Exchange rate volatility is a crucial economic phenomenon influencing financial markets and global trade. Large fluctuations in exchange rates can create uncertainty, affecting not only investment decisions but also the stability of economies. As volatility increases, it exacerbates risks for businesses, governments, and financial institutions. Economic policies, political events, and global commodity prices are key drivers behind these fluctuations. Therefore, understanding exchange rate volatility is fundamental for formulating sound economic policies and strategies to stabilize markets.Since the early 21st century, numerous studies have investigated exchange rate volatility using various theoretical and methodological approaches. However, there has yet to be a comprehensive synthesis of the findings within a cohesive framework. This study uses bibliometric analysis to map publication trends, identify leading researchers, and evaluate the collaborative networks in this field, providing a comprehensive overview of research trends from 2000 to 2025.

The objectives of this study are to: Analyze the publication trends related to exchange rate volatility from 2000 to 2025; identify the main topics and themes that dominate the research; identify the leading authors and journals in this field; map the international collaboration networks of authors and institutions; assess the key factors discussed in relation to exchange rate volatility, including monetary policy, market conditions, and econometric models.

This study covers publications between 2000 and 2025, focusing on journal articles and conference proceedings indexed in Scopus, The study does not include books or reports from other research sources. The research specifically analyzes exchange rate volatility, excluding broader economic topics unless directly related.Exchange rate volatility refers to fluctuations in the value of a currency relative to another within a given period. These fluctuations create economic uncertainty, affecting various sectors, such as international trade, investments, and monetary policies. Volatility is typically measured using the standard deviation of exchange rate changes over a set period.

METHOD

This study uses a bibliometric approach to analyze the publication trends related to exchange rate volatility from 2000 to 2025. Bibliometrics is a quantitative method used to analyze data from scientific publications, aiming to map research developments, major topics, and author-institution collaborations. By using this method, the study aims to provide a deeper insight into how the topic of exchange rate volatility has evolved in scientific literature over the designated period.

The methodology employed includes **descriptive analysis** and **network analysis** to identify patterns and trends in publications and the relationships between authors, institutions, and keywords related to exchange rate volatility. The data collection in this study follows several systematic steps as outlined below: 1. **Database Selection**; To ensure the quality and credibility of the data, this study accesses two main academic databases recognized worldwide such as Scopus: An international database that provides access to scientific articles across various disciplines, and 2. **Data Filtering**; To focus the research on relevant topics, the following criteria were used for data filtering: Keywords: Articles related to keywords such as "exchange rate volatility," "currency fluctuations," and "foreign exchange market."; Publication Timeframe: Articles published from 2000 to 2025; Publication Type: Focus on journal articles and conference proceedings indexed in Scopus and Web of Science, excluding books and other research reports.

One of the primary objectives of this study is to analyze the publication trends related to exchange rate volatility from 2000 to 2025. Based on data collected from Scopus and Web of Science, the number of publications related to exchange rate volatility shows a significant increase since 2000.

RESULTS AND DISCUSSION

The Result of this study found the increasing trend of publications on exchange rate volatility over the years, with the highest number of publications in 2025 (16 publications), followed by 2021 (13 publications), and 2018 (12 publications). From 1995 to 2001, there was only one publication. This indicates that exchange rate volatility has remained a highly relevant and important topic in global economic research, with increasing interest from academics and financial practitioners.

Using **Harzing's Publish or Perish** software, a citation trend map was generated to identify the most cited articles in this field.

Table 1: Citation Trends of Key Articles

Cited Articles

Cites	Authors	Title	Year	Source
201	M. Fratzscher	Financial market integration in Europe: On the effects of EMU on stock markets	2002	International Journal of Finance and Economics
52	C. Sharma, D. Pal	Exchange Rate Volatility and Tourism Demand in India: Unraveling the Asymmetric Relationship	2020	Journal of Travel Research
45	B.H. Chang, S.K.O. Rajput, N.A. Bhutto	Impact of Exchange Rate Volatility on the US Exports: A New Evidence from Multiple Threshold Nonlinear ARDL Model	2019	Journal of International Commerce, Economics and Policy
42	M. Bahmani-Oskooee, H. Harvey	Exchange-rate volatility and industry trade between the U.S. and Malaysia	2011	Research in International Business and Finance
31	D.H. Hong Vo, A.T. Vo, Z. Zhang	Exchange Rate Volatility and Disaggregated Manufacturing Exports: Evidence from an Emerging Country	2019	Journal of Risk and Financial Management
31	E. Osabuohien, E. Obiekwe, E. Urhie, R. Osabohien	Inflation rate, exchange rate volatility and exchange rate pass-through nexus the Nigerian experience	2018	Journal of Applied Economic Sciences

31	W. Baer, T. Cavalcanti, P. Silva	Economic integration without policy coordination: The case of Mercosur	2002	Emerging Markets Review
30	M. Lal, S. Kumar, D.K. Pandey, V.K. Rai, W.M. Lim	Exchange rate volatility and international trade	2023	Journal of Business Research
30	J.T. Dada	Asymmetric effect of exchange rate volatility on trade in sub-Saharan African countries	2021	Journal of Economic and Administrative Sciences
30	I. Deseatnicov, H. Akiba	Exchange rate, political environment and FDI decision	2016	International Economics

This table shows that M. Fratzscher's article (2002), *Financial Market Integration in Europe*, was cited 201 times, followed by Sharma and Pal's article (2020), which was cited 52 times. This indicates that these works have had significant influence on the research community.

Based on the analysis using **VOSviewer**, collaboration networks between authors and institutions in exchange rate volatility research were mapped. The geographical distribution of publications shows a significant amount of collaboration, particularly from the **United States**, followed by **Norway** and **Pakistan**.

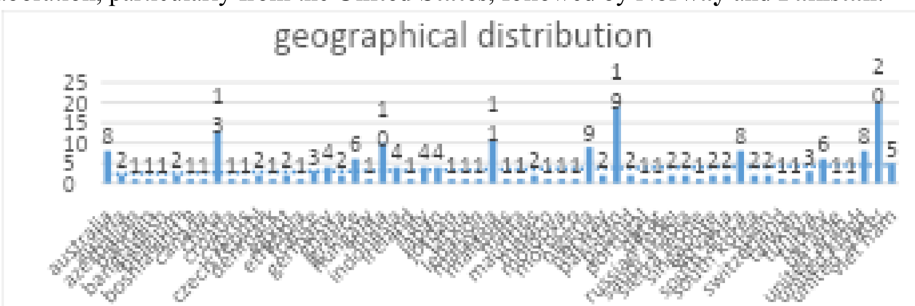


Figure 1 shows the geographical distribution of research related to exchange rate volatility, indicating that the United States has published the most articles (20), followed by Norway (19).

This collaboration network reflects that research on exchange rate volatility is not only conducted by academics from developed countries but also involves researchers from developing countries, which face higher fluctuations in exchange rates.

Bibliometric analysis also revealed that prominent journals serve as primary platforms for the publication of articles on exchange rate volatility. Among these, the *Journal of International Money and Finance* has 11 articles with 307 citations, followed by the *Journal of Risk and Financial Management* with 7 articles and 83 citations.

The research on exchange rate volatility shows a development of collaborative relationships between countries. From 58 items, 4 countries—**Moldova, Canada, Bahrain, and Ethiopia**—did not collaborate with other countries. On the other hand, 54 countries have shown significant collaboration.

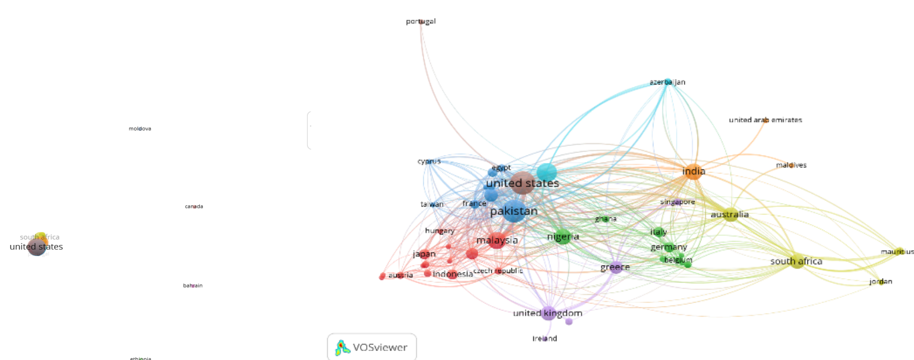


Figure 2 visualizes the collaboration networks, where the United States has the highest number of collaborations, followed by Pakistan and China.

Networking Visualitation

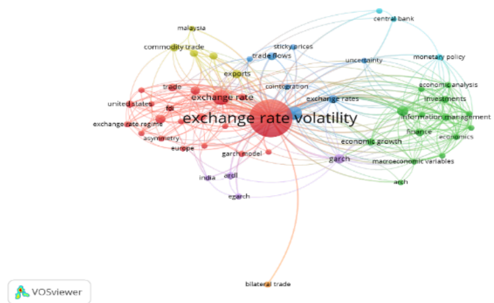


Figure 3 Networking visualitation

Novelty and Density of Research Topics: Research on exchange rate volatility has seen a significant increase in the emergence of new topics since 2020, such as real exchange rate dynamics, trade flows, foreign direct investment (FDI), and asymmetry.

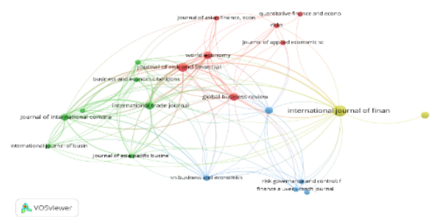
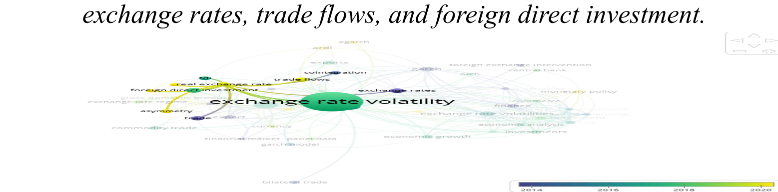
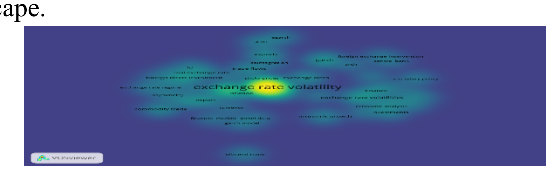


Figure 4 shows the emerging research topics in exchange rate volatility, highlighting new themes such as real exchange rates, trade flows, and foreign direct investment.



These topics are crucial for further exploration, especially in the context of digital currencies and the evolving global financial landscape.



CONCLUSION

This study aimed to analyze the trends in research related to exchange rate volatility using a bibliometric approach. Based on the bibliometric data analysis from publications between 2000 and 2025, the key findings are:

1. **Topic of Exchange Rate**
   On the topic of exchange rate volatility, there were 142 documents accessed on 12 October 2025, with the results showing that the publication trend in 2025 was the highest, with 16 documents.
   As for the citation trend, the article titled Financial market integration in Europe on the effect of EMU on the stock market was the most cited, with 201 citations. related to exchange rate volatility has increased significantly since 2008, coinciding with the global fina
2. **Geographical distribution**
   In terms of geographical distribution, the United States has the most documents, with a total of 20 documents.
3. **Relations Between Countries**

Relations between countries show a pattern of collaborative relations related to exchange rate volatility, such as the United States' relations with India, Malaysia and Indonesia.

4. **Journal Distribution**
   In terms of journal distribution, the most cited international journal was the Journal of Finance, with 11 documents and 307 citations. This was followed by the Journal of Risk and Financial Management, with 7 documents and 83 citations.
5. **Network Visualitation**
   Based on network visualisation, the focus of research on exchange rate volatility is the theme of exchange rates, clusters from cluster 1 to cluster 7, consisting of asymmetry, capital flow, currency, exchange rate, regional exchange rate, exports, finance, market, inflation, while cluster 2 consists of commerce and economic analysis.
   Prominent authors such as M. Fratzscher, C. Sharma, D. Pal, N.A. Bhutto, and M. Bahmani-Oskooee have made significant contributions to research on exchange rate volatility, with their articles being frequently cited by other researchers. Leading institutions such as Harvard University, the University of Chicago, and the London School of Economics play a vital role in producing in-depth research on this topic.
6. **Collaboration Networks**
   Strong collaboration networks exist between authors from both developed and developing countries. This shows that exchange rate volatility is a global research topic, with its relevance extending beyond major economies to include developing countries facing more significant challenges related to currency fluctuations.
7. **Novelty**
   Based on the image above, topics related to volatility are real exchange rates, trade flows, foreign direct investment, and asymmetry, which are new topics worthy of study, as they emerged in 2020.
8. **Key Journals and Influential Articles**
   Journals like the *Journal of International Money and Finance* and *International Review of Financial Analysis* are primary platforms for research on exchange rate volatility. Articles that use econometric models, such as GARCH, to assess the impact of monetary policy on exchange rate volatility are frequently cited and serve as key references in the literature.

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